

CERTIFIED PUBLIC ACCOUNTANTS

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Interfaith Caregivers of
Greater Mercer County, Inc.
Financial Statements
December 31, 2018 and 2017

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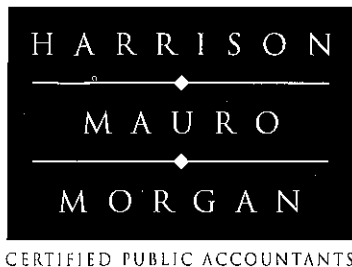
CERTIFIED PUBLIC ACCOUNTANTS

INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Interfaith Caregivers of Greater Mercer County, Inc.

We have audited the accompanying financial statements of Interfaith Caregivers Greater Mercer County, Inc. (a nonprofit organization) as of December 31, 2018 and 2017 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

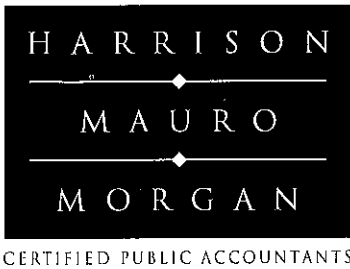
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Caregivers of Greater Mercer County, Inc. as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

July 25, 2019

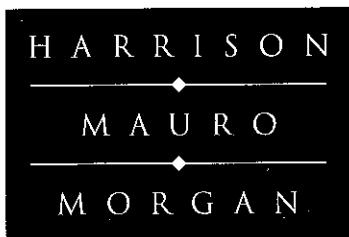
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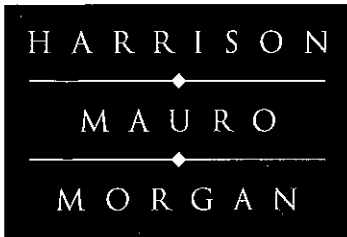
**INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

ASSETS	<u>2018</u>	<u>2017</u>
Cash	\$ 225,871	\$ 211,996
Receivables (no allowance deemed necessary)	31,587	19,143
Prepaid Expenses	3,265	4,149
Security Deposit	4,000	4,000
 Fixed Assets		
Leasehold Improvements	2,400	2,400
Equipment and Furniture	56,544	56,544
Less: Accumulated Depreciation	<u>(56,774)</u>	<u>(55,239)</u>
Total Fixed Assets-Net	<u>2,170</u>	<u>3,705</u>
 TOTAL ASSETS	 \$ <u>266,893</u>	 \$ <u>242,993</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 11,039	\$ 9,875
Deferred Support	<u>3,500</u>	<u>0</u>
 TOTAL LIABILITIES	 <u>14,539</u>	 <u>9,875</u>
 NET ASSETS		
With Donor Restirctions	11,693	2,650
Without Donor Restrictions	<u>240,661</u>	<u>230,468</u>
 TOTAL NET ASSETS	 <u>252,354</u>	 <u>233,118</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u>266,893</u>	 \$ <u>242,993</u>

See Notes to Financial Statements.



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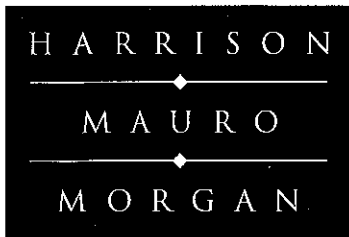
CERTIFIED PUBLIC ACCOUNTANTS INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2018

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Revenues and Other Support:			
Direct Public Support	\$ 194,214	\$ 13,350	\$ 207,564
Indirect Public Support	500	-	500
In Kind Contributions	2,894	-	2,894
Government Grants	114,881	-	114,881
Special Events	71,566	-	71,566
Costs of Direct Benefits to Donors	(31,014)	-	(31,014)
Investment Income	<u>217</u>	<u>-</u>	<u>217</u>
Total Revenues and Other Support	353,258	13,350	366,608
Net assets released from restrictions	<u>4,307</u>	<u>(4,307)</u>	<u>-</u>
Total	357,565	9,043	366,608
EXPENSES:			
Program expenses Neighbors Helping Neighbors	188,746	-	188,746
Program expenses Project Healthy Bones	47,540	-	47,540
Management expenses	96,562	-	96,562
Fundraising expenses	<u>14,524</u>	<u>-</u>	<u>14,524</u>
Total Expenses	<u>347,372</u>	<u>-</u>	<u>347,372</u>
Increase (Decrease) in Net Assets	10,193	9,043	19,236
Net Assets, Beginning of Year	<u>230,468</u>	<u>2,650</u>	<u>233,118</u>
Net Assets, End of Year	\$ <u>240,661</u>	\$ <u>11,693</u>	\$ <u>252,354</u>

See Notes To Financial Statements.



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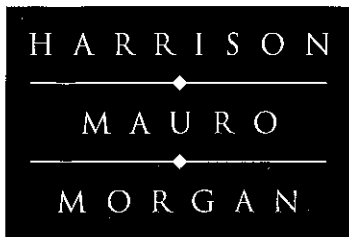
INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC
 STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
 YEARS ENDED DECEMBER 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support:			
Direct Public Support	\$ 176,089	\$ 4,800	\$ 180,889
Indirect Public Support	750	-	750
In Kind Contributions	1,393	-	1,393
Government Grants	137,693	-	137,693
Special Events	63,537	-	63,537
Cost of Direct Benefits to Donors	(24,682)	-	(24,682)
Investment Income	<u>195</u>	<u>-</u>	<u>195</u>
Total Revenues and Other Support	354,975	4,800	359,775
Net assets released from restrictions	<u>5,184</u>	<u>(5,184)</u>	<u>-</u>
Total	360,159	(384)	359,775
EXPENSES:			
Program expenses Neighbors Helping Neighbors	203,713	-	203,713
Program expenses Project Healthy Bones	38,135	-	38,135
Management expenses	100,281	-	100,281
Fundraising expenses	<u>15,004</u>	<u>-</u>	<u>15,004</u>
Total Expenses	<u>357,133</u>	<u>-</u>	<u>357,133</u>
Increase (Decrease) in Net Assets	3,026	(384)	2,642
Net Assets, Beginning of Year	<u>227,442</u>	<u>3,034</u>	<u>230,476</u>
Net Assets, End of Year	\$ <u>230,468</u>	\$ <u>2,650</u>	\$ <u>233,118</u>

See Notes To Financial Statements.



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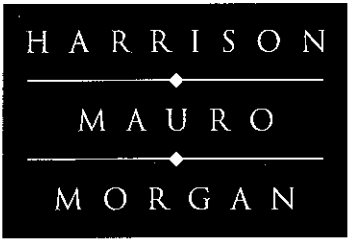
INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING		
Increase in Net Assets	\$ 19,236	\$ 2,642
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation	1,534	1,837
Investment Income	-	-
Changes in assets and liabilities		
(Increase)decrease in Receivables	(12,444)	25,562
(Increase) decrease in Prepaid Expenses	883	(1,219)
Increase (decrease) in Accounts Payable and Accrued Expenses	1,166	4,702
Increase (decrease) in Deferred Revenue	<u>3,500</u>	<u>-</u>
Net Cash Provided By Operating Activities	<u>\$ 13,875</u>	<u>\$ 33,524</u>
CASH FLOWS FROM INVESTING		
Purchase of Equipment and Furniture	<u>-</u>	<u>-</u>
Net Cash Used By Investing Activities	<u>-</u>	<u>-</u>
Increase (Decrease) in Cash	13,875	33,524
Cash, Beginning	<u>\$ 211,996</u>	<u>\$ 178,472</u>
Cash, Ending	<u>\$ 225,871</u>	<u>\$ 211,996</u>

See Notes to Financial Statements.



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CERTIFIED PUBLIC ACCOUNTANTS

INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC
 STATEMENTS OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Program <u>NHN</u>	Program <u>PHB</u>	Management	Fundraising	Total
Salaries	\$ 121,071	\$ 31,797	\$ 69,803	\$ 9,584	\$ 232,255
Payroll Taxes	10,614	2,788	6,119	840	20,361
Health Insurance	5,736	417	2,507	501	9,161
Supplies	1,948	533	1,095	-	3,576
Staff Development and Training	267	69	128	-	464
Payroll Service Fees	1,373	360	792	109	2,634
Printing	1,158	304	554	-	2,016
Postage	1,020	268	489	-	1,777
Insurance	4,121	1,083	2,258	-	7,462
Telephone	1,673	439	801	-	2,913
Rent	10,420	2,737	4,991	-	18,148
Repairs and Maintenance	2,580	678	1,236	-	4,494
Advertising and Publicity	1,261	331	604	-	2,196
Donated Goods and Services	-	-	-	2,894	2,894
Volunteer Expenses	17,376	3,641	-	-	21,017
Consultant	5,605	1,472	3,941	596	11,614
Dues and Fees	150	-	84	-	234
Utilities	1,378	362	660	-	2,400
Depreciation	881	231	422	-	1,534
Miscellaneous	114	30	78	-	222
Total	\$ 188,746	\$ 47,540	\$ 96,562	\$ 14,524	\$ 347,372

See Notes to Financial Statements.



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INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Program NHN	Program PHB	Management	Fundraising	Total
Salaries	\$ 138,375	\$ 25,233	\$ 69,884	\$ 11,756	\$ 245,248
Payroll Taxes	12,941	2,360	6,537	1,099	22,937
Health Insurance	-	-	-	-	-
Supplies	2,144	479	1,243	-	3,866
Staff Development and Training	678	138	257	-	1,073
Payroll Service Fees	1,424	260	720	121	2,525
Printing	2,570	263	649	-	3,482
Postage	1,736	181	580	-	2,497
Insurance	3,203	587	1,625	-	5,415
Telephone	2,200	400	1,281	-	3,881
Rent	7,651	1,393	9,021	-	18,065
Repairs and Maintenance	1,864	339	2,157	-	4,360
Advertising and Publicity	1,098	34	110	-	1,242
Donated Goods and Services	-	-	-	1,393	1,393
Volunteer Expenses	16,379	4,438	13	-	20,830
Consultant	8,630	1,571	3,515	635	14,351
Dues and Fees	714	76	241	-	1,031
Utilities	1,259	229	1,488	-	2,976
Depreciation	777	141	919	-	1,837
Miscellaneous	70	13	41	-	124
Total	\$ 203,713	\$ 38,135	\$ 100,281	\$ 15,004	\$ 357,133

See Notes To Financial Statements.



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE A-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Interfaith Caregivers of Greater Mercer County, Inc. (ICGMC) is dedicated to promoting the independence, dignity and wellness of the homebound elderly and people with disabilities by matching them with caring volunteers who assist with the tasks of everyday life. To fulfill its mission ICGMC:

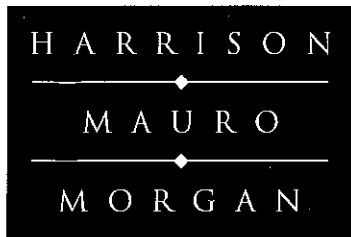
- (1) locates and identifies through community outreach efforts homebound persons who have unmet needs;
- (2) provides on-going assistance in organizing and sustaining congregations outreach ministry to the homebound;
- (3) provides a community education program for volunteer, family and other community caregivers;
- (4) provides linkage between informal care giving provided by congregation, neighborhoods, families and formal community resources;
- (5) delivers health education, exercise and wellness programs to seniors and their caregivers.

The organization is supported primarily through donor contributions and grants. ICGMC, a nonprofit organization was founded in 1994 with financial support from the Robert Wood Johnson Foundation and the Trenton Ecumenical Area Ministry (T.E.A.M.).

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not for Profit Organizations" (The guide). (ASC) 958-205 was effective January 1, 2018.





CERTIFIED PUBLIC ACCOUNTANTS

INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE A-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Under the Provisions of the Guide net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes there in are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be used for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Measures of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to IGMC's ongoing activities. Non-operating activities are limited resources that generate return from investments, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.



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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

New Accounting Pronouncement

On August 18, 2016 FASB issued ASU 2016-14, Not for Profit Entities (Topic 985) – Presentation of Financial Statements for Not-for-Profit Entities. The update addresses complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and investment return. ICGMC has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Functional expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation	Expense	Method of Allocation
Salaries	Time and Effort	Telephone	Square Footage
Payroll Taxes	Time and Effort	Rent	Square Footage
Health Ins.	Time and Effort	Repairs	Square Footage
Supplies	Square Footage	Advertising	Time and Effort
Staff Develop.	Time and Effort	Consultant	Time and Effort
Payroll Fess	Time and Effort	Utilities	Square Footage
Postage	Square Footage	Depreciation	Square Footage
Printing	Square Footage	Miscellaneous	Square Footage
Insurance	Time and Effort		

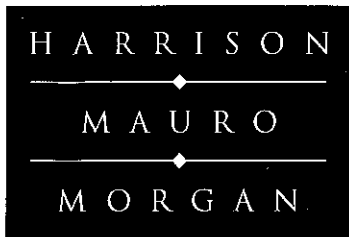
Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Property and Equipment

Equipment is recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets.





CERTIFIED PUBLIC ACCOUNTANTS

INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

Property and Equipment (Continued)

The principal rates for computing depreciation by major asset categories are as follows:

Description	Estimated life (years)
Furniture and Equipment	5 to 7
Leasehold Improvements	15

When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any gain or loss is recorded in the statements of activities and changes in net assets. Maintenance, repairs and minor renewals are charged to operations as incurred.

Depreciation expense for the years ended December 31, 2018 and 2017 was \$1,534 and \$1,837, respectively.

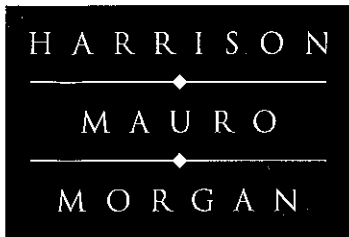
Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on when they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated asset.

When a restriction expires, that is, when a stipulated time restriction of a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net asset without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets are placed in service.



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INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE A-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

ICGMC is exempt from federal and state income taxes under Internal Revenue Code Section 501(c) (3). Accordingly, no provision for income taxes has been recorded in the statements of activities and changes in net assets.

Accounts Receivable

Accounts receivable are stated as unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and management's analysis of specific promises made. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Expense Allocation

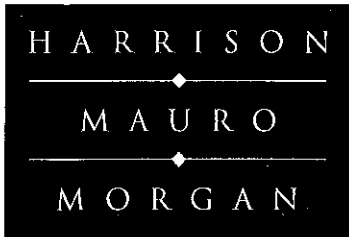
The cost of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expense. Accordingly, certain costs have been allocated among the programs and supported services benefited.

Date of Management's Review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 25, 2019, the date that the financial statements were available to be issued.



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INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE B-COMMITMENTS AND CONTINGENCIES

Certain funds provided by the state, county, city or other funding sources, may ultimately be recoverable if, among other things, any of the following exists: ineligible program participants; inadequate performance; and/or non-allowable expenses.

NOTE C - INCOME TAXES

ICGMC has filed all required tax returns and paid all taxes due government agencies at December 31, 2018 and 2017.

The organization's evaluation as of December 31, 2018, revealed no uncertain tax positions that would have a material impact on its financial statements. Tax returns for the years ended December 31, 2015 through 2017 remain subject to examination by the Internal Revenue Service.

NOTE D - NET ASSETS – WITH DONOR RESTRICTIONS

Donor restricted net assets consist of the following for December 31, 2018 and 2017:

	2018	2017
Subject to expenditure for specified purpose:		
Program Neighbors Helping Neighbors activities:		
Purchase of Equipment	\$5,015	
Emergency Financial support for care receivers	4,893	\$ 650
Volunteer Training		2,000
Program Project Healthy Bones		
Purchase of Equipment	<u>1,785</u>	
	<u>\$11,693</u>	<u>\$2,650</u>



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INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE E - DONATED MATERIALS, FACILITIES AND SERVICES

Interfaith Caregivers of Greater Mercer County, Inc. coordinates volunteers to perform the services offered by the Organization to assist those requesting services. The Organization received 22,092 and 24,068 hours of time from volunteers responsible for organizing and providing in-home support services in 2018 and 2017, respectively. The volunteer hours are not recognized as contributions in the financial statements. The estimated value of the volunteer hours for the years ended December 31, 2018 and 2017 are as follows:

	2018	2017
Volunteers	\$636,691	\$681,606

The fair values for the donated services included as contributions in the financial statements and the corresponding program expenses for the years ended December 31, 2018 and 2017, are as follows:

Other Donated Products /facilities	\$ 364	\$ 1,393
Computer consultant	<u>2,530</u>	<u>0</u>
 Total	 <u>\$ 2,894</u>	 <u>\$ 1,393</u>

NOTE F – LEASE AGREEMENT

In November 2016, the Organization renewed their rental agreement for a period of three years, from January 2017 to December 2019. The agreement is for rent of \$1,500 per month over the term of the lease.

The following is the operating lease future minimum payments by years:

2019	<u>18,000</u>
TOTAL	<u>\$ 18,000</u>



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE G – LIQUIDITY

Interfaith Caregivers of Greater Mercer County, Inc.’s financial assets at December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Cash	\$225,871	\$211,996
Receivables	31,587	19,143
Prepaid Expenses	3,265	4,149
Security Deposit	<u>4,000</u>	<u>-</u>
	<u>\$264,723</u>	<u>\$235,288</u>

The Organization receives significant contributions and grants restricted by donors and grantors. and considers contributions restricted for programs which are ongoing major and central to its annual operations to be available to meet cash needs for general expenditures. The Organizations manages its liquidity and reserves to maintain adequate liquid assets to fund near-term operating needs and to maintain sufficient reserves to provide reasonable assurance that long-term obligations will be paid in accordance with the terms. The goal is achieved through the Organization’s budgeting process and expenditure policies.

